of credit at concessional rate for Public Distribution System?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) National Bank for Agriculture and Rural Development (NABARD) is expected to provide credit only for production oriented activities. As Public Distribution System (PDS) is purely a trading activity, the co-operative banks may have to support the scheme out of their own resources.

Agreement on Pension Scheme

6900. SHRIMATI ANANDIBEN JETHABHAI PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that an Agreement was signed between Indian Banks' Association and various Trade Unions of bank employees on Pension Scheme;

(b) if so, the details thereof; and

(c) whether Government are thinking to implement pension scheme in Nationalised Banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (c) Yes, Sir. The Scheme will become operational after the formalities of setting up of pension funds by individual banks etc. have been finalised.

(b) The salient features of the Scheme which is generally on the lines of the pension scheme in the Govt. of India, are as under:—

(i) The pension scheme will cover all the employees|officers who joined the bank on or after 1-11-93.

(ii) Employees|officers in service as on 31-10-93 shall have the option either to avail the existing retirement benefits, viz., CPF and gratuity or opt for pension in lieu of CPF.

(iii) As a special dispensation, employees who retired between 1-1-86 and 31-10-1993, have the option to refund the bank's contribution to the CPF and interest thereon together with further interest at the rate of 6 per cent from the date of receipt of CPF contribution to the date of its repayment to the bank and become entitled to pension scheme.

(iv) The scheme also provides for pension to officials seeking voluntary retirement after 20 years or more of service by giving three months' notice in writing to the competent authority.

Term of the Chairman of Unit Trust of India

6901. SHRI V. GOPALSAMY: Will the Minister of FINANCE be pleased to state:

(a) when the term of the present Chairman of Unit Trust of India (UTI) came to an end, when his term was extended and for what period;

(b) whether Government will take steps either to extend his term to a reasonable period or find out a full time permanent Chairman;

(c) if not, what other steps are being taken by Government to remove uncertainty at top level of Unit Trust of India;

(d) how many vacancies are there at top level of UTI presently and details of each vacancy, date on which each occurred and the steps taken to fill them up;

(e) the total assets of the UTI and also the number of Unit holders;

(f) how many schemes are being presently under UTI; and

(g) whether this uncertainty will affect the growth of UTI and its schemes and also future plans?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) The term of the present Chairman of UTI came to an end on 29-03-1995.